

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 MAZZALUPI, GIULIO  
 President and CEO  
 Atlas Copco AB  
 SE-10623  
 ,  
 Stockholm
2. Issuer Name and Ticker or Trading Symbol  
 PARKER-HANNIFIN CORPORATION  
 PH
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 August 31, 1999
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director  10% Owner  Officer (give title below)  Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security Indirect Ownership	2. Transaction Date	3. Code Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Dir ect (D) or Indir ect (I)	7. Nature of Beneficial
<S> Comon Shares	<C> 8/17/99	<C> P	<C><C> 1,000	<C> <C> A \$46.00	<C> 1,000	<C> <C> D

<CAPTION>

Table II -- Derivative Securites Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative 10. Nature of Security Dir Indirect ect Beneficial (D) Ownership or    Ind   ire   ct   (I)	2. Con- version  or Exer    cise    Price of   Deriva-  tive    Secu-  rity	3. Transaction                             	4. Derivative Secu- rities Acqui- red (A) or Dis- posed of (D) Amount	5. Number of De- rivative Secu- rities Acqui- red (A) or Dis- posed of (D) Amount	6. Date Exer- cisable and Expiration Date (Month/ Day/Year) Date   Expir- ation Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Deri- vative Secu- rity	9. Number of Deriva- tive Securities Benefi- cially Owned at End of Month
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<S>	<C>	<C>	<C>	<C><C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Option to Buy	\$45.00	8/11/ A	V 425	A	8/11/ 8/10/ Common stock 425							
		99				00	09					
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Option to Buy	\$45.00	8/11/ A	V 425	A	8/11/ 8/10/ Common stock 425							
		99				01	09					
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</TABLE>

Explanation of Responses:  
(1) Granted under the Non-Employee Directors Stock Option Plan in a transaction exempt under Rule 16b-3.

SIGNATURE OF REPORTING PERSON  
Thomas L. Meyer, Attorney-in-Fact  
DATE  
September 3, 1999